



United States
General Accounting Office
Washington, D.C. 20548

160726

Accounting and Information
Management Division

B-280075

June 12, 1998

The Honorable Henry J. Hyde
Chairman, Committee on the Judiciary
House of Representatives

Subject: Federally Chartered Corporation: Review of the Financial Statement
Audit Report for the Paralyzed Veterans of America for Fiscal Years
1996 and 1997

Dear Mr. Chairman:

As requested, we reviewed the audit report covering the financial statements of the Paralyzed Veterans of America, a federally chartered corporation, for the years ended September 30, 1996 and 1997. The corporation's purpose is to form a national association for the benefit of persons who have suffered injuries or diseases of the spinal cord; to acquaint the public with the needs and problems of paraplegics; and to promote medical research in the several fields connected with injuries and diseases of the spinal cord.

Federally chartered corporations are required under 36 U.S.C. 1102-1103 to

- present the corporation's assets and liabilities and reasonable detail on the corporation's income and expenses in annual financial statements,
- obtain an annual financial audit by an independent public accountant, and
- submit the auditor's report and the corporation's financial statements to the Congress not later than 6 months following the close of the corporation's fiscal year.

The objective of our review was to determine whether the audit report complied with the financial reporting requirements of the law. In carrying out our work, we reviewed the corporation's financial statements and the accompanying notes, performed certain analytical procedures related to information presented in the financial statements, reviewed the auditor's report, and made any inquiries to corporation officials or the auditors as we deemed necessary. We did not review the auditor's working papers. During our review, nothing came to our attention that would cause us to believe that the financial reporting requirements of the law have not been met.

GAO/AIMD-98-176R Paralyzed Veterans of America

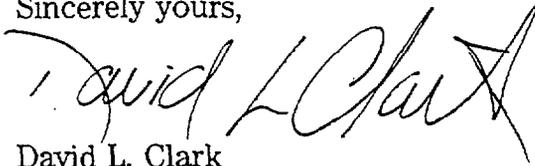
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The audit report included the auditor's opinion that the financial statements of the corporation were presented in accordance with generally accepted accounting principles. We are returning the audit report you sent with your letter.

Sincerely yours,

A handwritten signature in black ink that reads "David L. Clark". The signature is written in a cursive style with a large, sweeping initial "D".

David L. Clark
Director, Audit Oversight and Liaison

(w/o enclosure)

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